Table of Contents: Volume 2 (1989)

Number 1

Housing Vacancies, Thin Markets, and Idiosyncratic Tastes ..... *Richard Arnott* 5

Institutional Disparities in the Pricing of Adjustable Rate Mortgage Loans ..... *Andrea Jane Heuson* 31

The Effect of Real Rates of Interest on Housing Prices ..... *Jack C. Harris* 47

Efficiency of the Office Properties Market ..... *Willard McIntosh and Glenn V. Henderson, Jr.* 61

Comment: Resolution of Incentive Conflicts in the Mortgage Industry ..... *Terrence M. Clauretie* 71

Resolution of Incentive Conflicts in the Mortgage Industry: A Reply ..... *J. Harold Mulherin and Walter J. Muller, III* 73

Number 2

Security Prices in a Production Economy with Durable Capital ..... *Kenneth F. Wieand* 81

The Impact of the Agencies on Conventional Fixed-Rate Mortgage Yields ..... *Patric H. Hendershott and James D. Shilling* 101

The Effect of Land-Use Restrictions on Market Values of Single-Family Homes in Houston ..... *Janet Furman Speyrer* 117

Explaining Intercity Home Price Differences ..... *Christopher A. Manning* 131

Number 3

A General Equilibrium Model of Housing Consumption and Investment ..... *James Berkovec* 157

Transformations to Normality and Selectivity Bias in Hedonic Price Functions ..... *Thomas W. Zuehlke* 173

Architecture, Historic Zoning, and the Value of Homes ..... *Paul K. Asabere, George Hachey and Steven Grubaugh* 181

Real Estate Returns, Money and Fiscal Deficits: Is the Real Estate Market Efficient? ..... *Ali F. Darrat and John L. Glascock* 197

Selling Price, Financing Premiums, and Days on the Market ..... *Eurico J. Ferreira and G. Stacy Sirmans* 209

Valuing and Hedging Fixed Rate Mortgage Commitments ..... *Brian A. Maris and Harry L. White* 223

Number 4

Bidding in Real Estate: A Game Theoretic Approach .... *Taewon Kim* 239

The Pricing of Adjustable Rate Mortgage Contracts ..... *J. Sa-Aadu and C.F. Sirmans* 253

The Probability of Prepayment ..... *Peter Chinloy* 267

Modeling Conventional Residential Mortgage Refinancings ..... *S. Michael Giliberto and Thomas G. Thibodeau* 285

On the Determinants of Yield Spreads Between Mortgage Pass-Through and Treasury Securities ..... *James P. Rothberg, Frank E. Nothaft and Stuart A. Gabriel* 301

Martingales and Efficient Forecasts of Effective Mortgage Rates ..... *William Reichenstein* 317

A Profit-Maximizing Model of Federal Home Loan Bank Behavior ..... *Elizabeth Mays* 331

Fixed-Percentage Commissions and Moral Hazard in Residential Real Estate Brokerage ..... *Wayne Carroll* 349